

HOME LOAN OPTIONS

CONVENTIONAL

A conventional loan is any mortgage loan that is not insured or guaranteed by the government (such as under Federal Housing Administration, Department of Veterans Affairs, or Department of Agriculture loan programs). Down payment requirements may be as little as 3% for first-time homebuyers!

FHA

The FHA loan program offers mortgages with more lenient credit requirements, making homeownership more accessible to first-time buyers and those with less-than-perfect credit. These loans also provide competitive interest rates and flexible guidelines. Down payment requirement as little as 3.5%!

VA

VA loans, guaranteed by the U.S. Department of Veterans Affairs, offer military veterans and active-duty service members home loans with no down payment, competitive interest rates, and no private mortgage insurance (PMI) requirement. These benefits make VA loans an attractive and affordable option for eligible veterans and service members.

USDA

A USDA loan is a mortgage that the U.S. Department of Agriculture (USDA) administers to help low- and moderate-income households buy homes in eligible rural areas. They typically have less strict requirements for credit scores and down payments (as little as 0%), and don't require private mortgage insurance.

NON-QM

Non-QM loans, or Non-Qualified Mortgages, cater to borrowers who don't meet traditional lending criteria by offering flexible underwriting guidelines. Examples include bank statement loans for self-employed individuals, investor loans for property investors, and 1099 income loans for independent contractors and freelancers.

DPA

Down payment assistance loans are special programs designed to help homebuyers cover the upfront costs of purchasing a home, specifically the down payment. Eligibility requirements typically include income limits, credit score criteria, and in some cases, location-based restrictions.

HOME LOAN PROCESS

Pre-Approval: This process will consist of verification of income, debts & credit scores. Proof of income documentation will be requested. Pre-approval letter issued.

Under Contract: The mortgage process will begin once the following documents from all borrowers are received: copy of the executed purchase agreement, income documents and identification. Other documents may be requested based on your individual loan scenario.

Appraisal: The appraisal is ordered by the lender through an independent 3rd party if one is required. This is the only part of the closing costs that you pay prior to closing.

Closing: All borrowers should bring photo ID and cash to close funds, if required. These funds will include down payment, closing costs and escrows/prepaid costs (homeowners insurance & property taxes).



House Hunting: You will work closely with your Realtor through this process to find the perfect home for you. Make sure to keep me update so we can evaluate taxes and other potential costs together.

Processing/Underwriting: The processors will work on getting the loan through underwriting and compiling any additional documentation that is requested. Examples include: appraisal, title work, updated bank statements, clarification on work history, home-owners insurance, letters of explanation etc.

Clear to Close: Once all processing/underwriting is completed and accepted, we will issue a "clear to close". This occurs after the closing disclosures and all documentation have been finalized and acknowledged by borrowers.

CHARLIE ROBERTS

NMLS #586203
Mortgage Sales Manager

(219) 561-3203
charlie@mortgagex.com
www.myguycharlie.com



SCAN TO GET STARTED

